



Winter 2008

MARICOPA COUNTY
ASSESSOR'S OFFICE

Keith E. Russell
County Assessor



A Note from the County Assessor

Dear Property Owner:

Since I took office, approximately three years ago, our real estate market has changed dramatically. We were seeing annual appreciation in the 50 percent range for single family residences a few years ago; today we are seeing values decline in almost every neighborhood across the County. The County Assessor is tasked by state law to follow market conditions for the Full Cash Value (FCV) assessment. Based on this, when the market increases, FCV assessments increase and when the market decreases, FCV assessments decrease. Therefore, for the 2009 roll, approximately 94 percent of the single-family residences, that had no improvement changes, will see a decrease in their FCV assessment (920,000 homes out of a total of approximately 975,000 homes). Additionally, the median (mid point) FCV decrease is 12.9 percent. The second assessed value is known as Limited Property Value and it is calculated based on a statutory formula (ARS § 42-13301) and does not reflect market conditions.

Maintaining the public trust is difficult when market conditions are changing so significantly. The best way to maintain this trust is to provide you with as much information as possible. Accordingly, we provide information to the public in a variety of ways, including, (1) This insert, which we enclose with all valuation notices; (2) Media Press Kits; (3) Our Web site, which contains a wealth of information (www.maricopa.gov/assessor), and; (4) Brochures, which are available at each of our six locations throughout the county. Public trust is also rooted in the confidence that your government is following the rule of law. The rule of law requires my office to fairly determine value without favor or partiality. The valuation methodology we use is set by statute and followed by all 15 Arizona counties. Additionally, each county has their values reviewed annually by the Arizona Department of Revenue to make sure they conform to the required standard. This is known as a Sales Ratio Study and is based on a review of actual sales compared to assessed value. The study includes sales through the 2nd quarter of the proceeding year and, in this year's study, over 100,000 residential sales were included. Sales Ratio Study's are the standard methodology used throughout the nation to measure compliance for assessments.


The staff and I have worked diligently to follow the law and provide you with a fair assessment of your property for tax year 2009. While we are not perfect, last year, less than three percent of all the parcels we noticed filed appeals, which attests to our efforts in our treatment of your property. In the chart below are a few statistics about the scope of our job and the resources allocated to it.

ASSESSOR'S OFFICE STATISTICS AS OF DECEMBER 2007

◆ Total Real Property Parcels:	1,509,700
◆ Total Personal Property Accounts:	54,000
◆ Total Unsecured Mobile Homes:	82,800
◆ Assessor Employees:	365
◆ Assessor Budget Per Parcel/Account:	\$15.00
◆ Preliminary 2009 Real Property FCV:	\$500 billion

If you have questions about your property assessment, please call 602-506-3406. Should you have general questions about your property tax bill, please visit the Treasurer's web site at www.treasurer.maricopa.gov.

Thank you for this opportunity to serve you,


Keith E. Russell, MAI
Maricopa County Assessor

Addendum Notice

In accordance with House Bill 2221 enacted in the 2006 legislative session, the purpose of this addendum is to inform property owners of the following:

If the property listed on this Notice of Value is used for rental residential purposes as defined in A.R.S. 42-12004 and is currently classified as legal class 3 (owner-occupied), you must register the property as rental residence (legal class 4) with the County Assessor pursuant to A.R.S. 33-1902 of the Rental Residential Property law. Failure to do so may subject you to a penalty. In order to register your property, you may visit our website at http://www.maricopa.gov/Assessor/Residential_Property_Form.aspx.

If you fail to register the rental property with the County Assessor after receipt of this Notice of Value, the city or town in which the property is located may impose a civil penalty in the amount of one hundred and fifty dollars (\$150) per day payable to the city or town for each day of violation, and the city or town may impose enhanced inspection and enforcement measures on the property.

NOTE: Several Arizona cities and towns impose a transactional privilege (sales) tax on persons engaged in the business of leasing or renting residential property. You can access the Model City Tax Code Section 445 for information on the cities and towns that impose the tax to determine if you are required to report the rental use. The web site for the model city tax code is www.modelcitytaxcode.org. That site also contains a phone number to answer questions you have regarding the applicable requirements for the municipal privilege/sales tax program. Residential Rental Properties are required to comply with the Landlord Tenant Act pursuant to Title 33, Chapters 10 & 11.

**For questions or to appeal your valuation,
call 602-506-3406 or visit www.maricopa.gov/assessor**

Para más información en Español o para hablar con un representante en Español, favor de llamar al: (602) 506-3406.